

Message Text

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PASS TREASURY OASIA, FRB, AND TREASURY INTERNATIONAL
BANKING GROUP - L'ENFANT PLAZA

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: US BANKS' LENDING TO ITALIAN BORROWERS

REF : ROME 0072

1. ROME FINANCIAL DAILY, /IL FIORINO/, PUBLISHED ARTICLE BY
ITS WASHINGTON CORRESPONDENTS ON ABOVE SUBJECT ON JANUARY 8.
FOLLOWING ARE EXTRACTS QUOTED FROM ARTICLE:

2. QUOTE. OFFICIAL AMERICAN GOVERNMENT SOURCES HAVE
CATEGORICALLY DENIED TO THE ITALIAN EMBASSY IN WASHINGTON THAT
THERE HAS BEEN, OR THERE IS NOW UNDERWAY, A SPECIFIC STUDY OF
CREDITS EXTENDED BY US BANKS TO ITALIAN CLIENTS, WHETHER THEY
BE ITALIAN STATE OR INDIVIDUAL PUBLIC OR PRIVATE ENTITIES..

3. THE RUMORS COULD HAVE ARISEN AS A RESULT OF A STUDY
OF THE CREDIT EXPOSURE OF US BANKS WHICH WAS COMPLETED IN
RECENT DAYS BY THE COMPTROLLER OF THE CURRENCY, AN OFFICE
WHICH OPERATES WITHIN THE DEPARTMENT OF THE TREASURY. ON
THE BASIS OF THE RESULTS OF THIS STUDY, WHICH IS CARRIED
OUT PERIODICALLY, THE COMPTROLLER OF THE CURRENCY NOTIFIES
INTERESTED BANKS OF CASES IN WHICH LOANS TO A SINGLE CLIENT
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OR GROUP OF RELATED BORROWERS EXCEED A CERTAIN AMOUNT CONSIDERED

AS APPROACHING THE DANGEROUS LEVEL. THIS IS
NOT CONSIDERED TO BE A CRITICISM OR A WARNING BUT SIMPLY
A CAUTIONARY NOTICE...

4. BRACKETS EVEN IF THESE RUMORS WERE TRUE, BRACKETS THIS
WOULD NOT MEAN THAT ITALY'S SOLVENCY AT THIS
MOMENT HAS AGAIN BEEN PLACED IN DOUBT BY THE AMERI-
CANS, EVEN THOUGH THE AMERICAN CONTINUE TO USE A
GOOD BIT OF CAUTION IN RELATIONSHIPS WITH THIS COUNTRY.

5. THE REPRESENTATIVE OF IMI IN WASHINGTON, DR. NELLO
PICCA, DECLARED TO /FIORINO/ THAT THERE HAS BEEN NO SIGN
IN RECENT WEEKS THAT US BANK OFFICIALS HAVE CHANGED THEIR
POSITION VIS-A-VIS ITALY. HE SAYS THAT IN THE NUMEROUS CON-
TACTS WHICH HE CONTINUES TO HAVE, HE HAS NOT NOTICED ANY
DEVELOPMENTS WHICH MADE HIM THINK THAT THE TRADI-
TIONAL AMERICAN CAUTION HAS INCREASED.

6. FOR THE PRESENT, OR AT LEAST FOR THE RECENT PAST, THEN,
IT SEEMS THAT THINGS HAVE NOT CHANGED AND THAT
AMERICANS CONTINUE TO MAINTAIN A CERTAIN CONFIDENCE IN
THE SOLVENCY OF ITALIANS. END QUOTE.VOLPE

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